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Introduction to the Study of Commerce. By FREDERICK R. CLOW.
With an Introduction by F. W. TAUSSIG. New York:
Silver, Burdett & Co. 8vo, pp. xxvi+224.

MR. CLOW has made a timely response to the new interest in commercial education by issuing his *Introduction to the Study of Commerce*. Already text-books had appeared on commercial geography, commercial law, and commercial arithmetic, but this is the first attempt in America to present a more comprehensive view of the general principles of commerce.

In the difficult task of deciding on the content of the vague science "commerce," Mr. Clow has shown good judgment. The introductory chapter treats of the elements of commerce, after which come four chapters corresponding somewhat to the field of commercial geography. In these chapters are treated the materials of commerce, and the trade relations of the four leading nations. This fills about one-half of the book, the latter half being devoted to more technical subjects, namely: the organization of trade; prices (in part a statement of the marginal theory of value); payments, including the subject of banks, credit, and exchange; the equilibrium of foreign commerce; and practical devices for promoting commerce. The book closes with an appendix, which contains an interesting description of the leading commercial schools and some tables of bond values. A somewhat erroneous idea is given of the organization of the commercial college (Handelshochschule) of Leipsic. No new body of lecturers was appointed. The more technical courses, such as bookkeeping, correspondence, office practice, etc., are given by the faculty, and in the building of the old commercial academy (Handelslehranstalt). The remainder, constituting about two-thirds of the work, is given at the university by the regular faculty. In some cases the courses of lectures at the university have been modified to meet the requirements of the *student rerum mercatorum*; in other cases they are the familiar courses which have long been given by the philosophic faculty.

It should be noted that Mr. Clow's work does not profess to be a systematic exhaustive treatise on commerce, but a text-book designed for use in secondary schools. The author has accomplished his task admirably, and shown himself both an economist and a practical teacher. There is a simple directness which goes straight to the point without the excessive zeal for classifying and the cumbrous termi-

nology characteristic of many recent German works on commerce. There is no attempt to crowd an encyclopædia into the compass of a text-book ; indeed, comparatively few of its pages are given up to the chronicling of facts. The book is a manual of instructions, beneficial to teacher and pupil alike. It assists the teacher, however, not in the common fashion of saving him labor, but by pointing out lines of work and guiding him so that the work will be effective. Mr. Clow is to be congratulated on being the first in the field ; he is much more to be congratulated on the admirable way in which he has accomplished his purpose.

H. R. H.

Englische Lokalverwaltung. Darstellung der inneren Verwaltung Englands in ihrer geschichtlichen Entwicklung und in ihrer gegenwärtigen Gestalt. Von JOSEF REDLICH. Leipzig: Duncker & Humblot, 1901. 8vo, pp. xxii + 835.

STUDENTS of economics will be interested chiefly in the small portions of this work which deal with the financial administration of the English town governments and county councils. The author has given careful study in England to these subjects. The book is made up chiefly, however, of a discussion of legal and political questions, most particularly a prolonged and sweeping criticism of Gneist's doctrines concerning English local government.

A. P. WINSTON.

Limitation legale de la durée du travail en Allemagne. Par JOSEPH SARRAUTE. Paris: Librairie de la Société du Recueil Général des Lois et Des Arrêts, 1900. 8vo, pp. iv + 238.

NEARLY twelve years ago the German emperor somewhat dramatically proclaimed himself the champion of the laboring poor in his dominions. More than ten years have tested in a manner the group of labor laws with which the parliament followed up this declaration. Surprisingly little had at that time been accomplished in the legal regulation of work in factories and shops. Prussia had begun quite early in the century to interfere for the protection of overworked children. The discovery that boys in the factory districts were being